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RECORDATION NO. 11609-K

SEP 29 1994 - 11:50 AM

INTERSTATE COMMERCE COMMISSION
OF COUNSEL
URBAN A. LESTER

September 28, 1994

Mr. Vernon A. Williams
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of September 15, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Lease of Railroad Equipment and Conditional Sale Agreement (and secondary documents related thereto) which have been filed with the Commission under the following Recordation Number 11609.

The names and addresses of the parties to the enclosed document are:

Assignee : Bankers Trust Company
130 Liberty Street
New York, New York 10006

Assignor : BNY Capital Resources Corporation
48 Wall Street
New York, New York 10005

A description of the railroad equipment covered by the enclosed document is attached hereto as Schedule A.

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\$18.00

RECEIVED
OFFICE OF THE
SECRETARY
SEP 29 11 46 AM '94
LICENSING BRANCH

Counterparts -
Jules

Mr. Vernon A. Williams
September 28, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in black ink.

Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

9/29/94

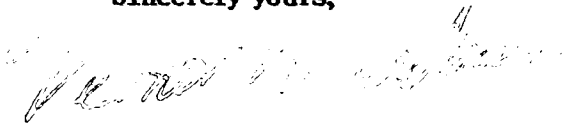
OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste.200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/29/94 at 11:50AM, and assigned recordation number(s). 11609-K.

Sincerely yours,

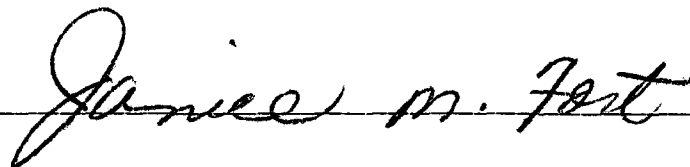


Vernon A. Williams
Acting Secretary

Enclosure(s)

\$ 18.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



SEP 29 1994 -11 59 AM

A.E. STALEY (BNY) INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 15, 1994 (this "Agreement") between BNY CAPITAL RESOURCES CORPORATION, a New York corporation (the "Seller") and BANKERS TRUST COMPANY a New York corporation (the "Buyer")

W I T N E S S E T H

WHEREAS, Seller is a party to a certain Participation Agreement dated as of January 1, 1980 among A.E. Staley Manufacturing Company, as Lessee, First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee, LaSalle National Bank, as Agent, Bankers Trust Company and BNY Capital Resources Corporation, as successor in interest to The Bank of New York, as Owners and the Investors listed therein;

WHEREAS, Seller and Buyer are parties to a certain Asset Purchase Agreement dated as of September 15, 1994 (the "Purchase Agreement");

WHEREAS, the Purchase Agreement provides, among other things, for the execution and delivery of an assignment and assumption agreement substantially in the form hereof to effect the sale of Seller's beneficial ownership interest in the trust estate created pursuant to the Participation Agreement and other Operative Documents, as such are more particularly described on Schedule 1 hereto (the "Trust Estate");

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of Seller's right, title and interest in and to the Trust Estate, including the Railcars (capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in Article 1 of the Purchase Agreement) on the terms and conditions, and subject to the limitations and exclusions, set forth herein and in the Purchase Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1: Sale and Assignment.

(a) Seller does hereby assign, transfer, sell and convey unto Buyer, as of the date hereof (the "Closing Date"), all of its present and future right, title and interest in, under and with respect to the Trust Estate including the Railcars (as described on Schedule 2 attached hereto and as the carmarks of such Railcars are amended pursuant to the Certificate of Amendment attached hereto as Schedule 3) subject to Section (b) hereof.

(b) NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE PURCHASE AGREEMENT, ANY OTHER SALE DOCUMENT OR ANY OTHER OPERATIVE DOCUMENT, THE SALE OF THE RAILCARS AND THE TRANSFER OF THE TRUST ESTATE IS MADE "AS IS, WHERE IS," AND NEITHER SELLER NOR ANY OF ITS AFFILIATES HAVE MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, NOW OR HEREAFTER AS TO (i) THE TITLE, VALUE, CONDITION, DESIGN, OPERATION, MERCHANTABILITY, QUALITY OF MATERIAL OR WORKMANSHIP, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, MAINTENANCE OR MARKETABILITY OF ANY RAILCAR OR AGAINST INFRINGEMENT OF ANY PATENT OR COPYRIGHT OR THE LIKE OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED WITH RESPECT TO THE RAILCARS, (ii) THE CREDITWORTHINESS OF THE LESSEE, (iii) THE ADEQUACY OF ANY INSURANCE COVERAGE APPLICABLE TO THE RAILCARS, (iv) THE COLLECTIBILITY OF ANY AMOUNT UNDER ANY LEASE DOCUMENT OR (v) CONCLUSIONS OF LAW AS TO (AS DISTINCT FROM FACTS THAT MAY RELATE TO) THE TAX CHARACTERIZATION OF THE LEASE.

SECTION 2: Assumption.

(a) Buyer hereby accepts the assignment set forth in Section 1 hereof and assumes and undertakes all of the duties and obligations and assumes the liabilities of Seller under the Operative Documents arising or accruing before, on or after the date hereof; and hereby confirms that it shall be deemed a party to the Participation Agreement and each other Operative Document to which Seller is a party and shall be bound by all of the terms of each such Operative Document.

(b) Nothing herein, in the Purchase Agreement or elsewhere is, or is to be construed as a direct assumption or direct guarantee by the Buyer of the non-recourse indebtedness represented by the Conditional Sale Agreement.

SECTION 3: Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

SECTION 4: Governing Law.

THIS AGREEMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 5: Counterparts: Effective Date.

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Agreement shall become effective as of the later of the dates set forth below under the signatures of the officers of the parties hereto on the execution page hereof.

IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their respective officers.

BNY CAPITAL RESOURCES
CORPORATION,
as Seller

By 
Title: Schuyler A. Kellogg
Vice President

Date: 9-26-94

BANKERS TRUST CORPORATION,
as Buyer

By _____
Title: _____

Date: _____

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

Diane M.

On this 26th day of September, before me, Jennejahn, Notary Public,
personally appeared SCHUYLER KELLOGG personally known to me to be the person whose
name is subscribed to the within instrument and acknowledged to me that he
executed the same in his authorized capacity, and that by his signature on the
instrument the person, or the entity upon behalf of which the person acted, executed
the instrument

WITNESS my hand and official seal.

Diane M. Jennejohn
Notary Public



IN WITNESS WHEREOF, the parties hereto have each caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth below under the signatures of their representative officers.

BNY CAPITAL RESOURCES
CORPORATION,

as Seller

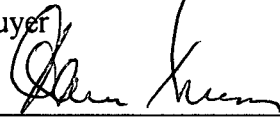
By _____

Title: _____

Date: _____

BANKERS TRUST COMPANY

as Buyer

By  _____

Title: Managing Director

Date: _____

[illegible]

On this ____ day of September, before me, Eileen T. Carragee Notary Public, personally appeared Garret Thunen, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Eileen T. Carragee
Notary Public
EILEEN T. CARRAGEE
NOTARY PUBLIC, State of New York
No. 43-4760374
Qualified in New York
& Richmond County
Commission Expires Jan. 31, 1995

[illegible]

On this ____ day of September, before me, _____, Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument

WITNESS my hand and official seal.

Notary Public

OPERATIVE DOCUMENTS

- (i) Lease of Railroad Equipment dated as of January 1, 1980 between A.E. Staley Manufacturing Company, as Lessee ("Lessee") and First Security Bank of Utah, National Association (successor in interest to Exchange National Bank of Chicago), as Trustee ("Trustee").
- (ii) Participation Agreement dated as of January 1, 1980 among Lessee, Trustee, LaSalle National Bank, as Agent ("Agent"), Bankers Trust Company and BNY Capital Resources Corporation, successor in interest to The Bank of New York, as Owners ("Owners") and the Investors listed therein.
- (iii) Amended and Restated Trust Agreement dated as of January 1, 1980 among Owners, Agent and Trustee.
- (iv) Conditional Sale Agreement dated as of January 1, 1980 between North American Car Corporation and Trustee.
- (v) Assignment of Lease and Agreement dated as of January 1, 1980 between Trustee and Agent.
- (vi) Agreement and Assignment dated as of January 1, 1980 between North American Car Corporation and Agent.
- (vii) Indemnity Agreement, dated as of January 1, 1980 between Lessee, Owners and Trustee.
- (viii) Marketing Agreement dated as of January 1, 1980, between Banker's Trust Company, BNY Capital Resources Corporation, successor in interest to The Bank of New York, and General Electric Railcar Services Corporation, successor in interest to Tiger Financial Services, incident to the A.E. Staley Lease Transaction, as more particularly described in Item VI to Schedule 1 of the Purchase Agreement.

A.E. Staley Manufacturing Company

Carmark

STLX 1001-1016
STLX 1019
STLX 1020-1028
STLX 1030-1038
STLX 1040-1069
STLX 1070
STLX 1072-1079
STLX 1080-1099
STLX 1100-1113
STLX 1115-1119
STLX 1120-1179
STLX 1180-1185
STLX 1187-1189
STLX 1190-1199
STLX 1200-1203
STLX 1205-1209
STLX 1210-1259
STLX 1260-1264
STLX 1266-1269
STLX 1270-1299
STLX 1300-1364

Description: 355 100-ton 4,750 cubic foot Covered Hopper Cars

Manufacturer: Pullman Incorporated, Pullman Standard Division